

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: FINAL DESIGNATION OF REDEVELOPER  
APPROVAL OF FINAL WORKING DRAWINGS AND  
SPECIFICATIONS  
AUTHORIZATION FOR CONVEYANCE  
DISPOSITION PARCELS C-2-39, C-2-40, C-2-41  
DOWNTOWN-WATERFRONT-FANEUIL HALL URBAN RENEWAL AREA  
PROJECT NO. MASS. R-77

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WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Downtown-Waterfront-Faneuil Hall Urban Renewal Area, Project No. Mass. R-77, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal laws; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of the urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, the Boston Redevelopment Authority has determined that the proposal as submitted conforms to the Downtown-Waterfront-Faneuil Hall Urban Renewal Plan, as amended; and

WHEREAS, the Authority is cognizant of Chapter 781 of the Acts and Resolves of 1972 with respect to minimizing and preventing damages to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the San Marco Housing Corporation be and hereby is finally designated as Redeveloper of Disposition Parcels C-2-39, C-2-40 and C-2-41 in the Downtown-Waterfront-Faneuil Hall Urban Renewal Area.

2. That the Boston Redevelopment Authority hereby determines that the proposal for Disposition Parcels C-2-39, C-2-40 and C-2-41 in the Downtown-Waterfront-Faneuil Hall Urban Renewal Area conforms in all respects to the official Urban Renewal Plan, as amended, for the Project Area.

3. That it is hereby determined that the San Marco Housing Corporation possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.

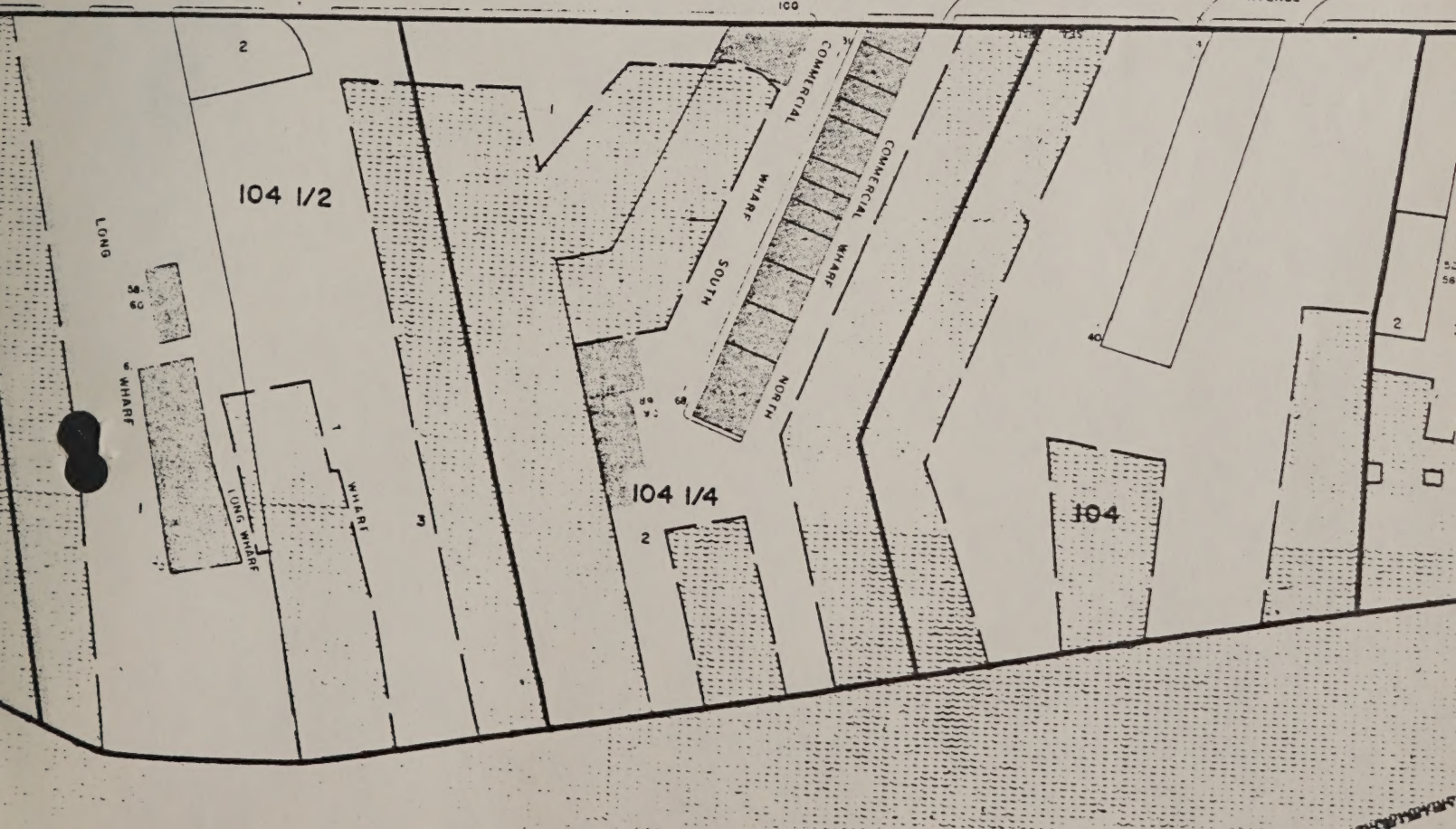
4. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

5. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.



6. That the Final Working Drawings and Specifications submitted by San Marco Housing Corporation for the development of Parcels C-2-39, C-2-40 and C-2-41 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.
7. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcels C-2-39, C-2-40 and C-2-41 to San Marco Housing Corporation, said documents to be in the Authority's usual form.
8. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure". (Federal Form H-6004)







GOULSTON & STORRS

MEMORANDUM

- Re -

BACKGROUND INFORMATION ON

SAN MARCO HOUSING CORPORATION

The San Marco Housing Corporation, the developer of a condominium project at 81-101 Fulton and 114-124 Commercial Streets, (the "Project"), is a non-profit corporation organized under Massachusetts General Laws, Chapter 180, and has strong ties to the North End. It was incorporated by members of the Societa Cattolica di San Marco, the Lay Society of the Sacred Heart Italian Church of the North End.

The purpose of the Project is to make moderately priced housing in the North End-Waterfront area available to residents and former residents of the North End. The idea for a project of this type was generated by members of the Lay Society and, in 1975, the Boston Redevelopment Authority designated the Lay Society as the tentative developer of the Fulton and Commercial Street buildings. Members of the Lay Society organized the San Marco Housing Corporation as the entity to act as developer of the Project.

The Corporation's present directors, officers, and members are all residents or former residents of the North End and are members of the Lay Society. In order to qualify for membership in the Corporation, an individual must be of good moral character and have demonstrated an interest in preserving and promoting the cultural cohesiveness of the Italian-American Community of Boston and the North End.

The purpose of the Corporation, as stated in the Corporation's Articles of Organization, is to combat community deterioration and blight in the North End by redevelopment and renewal of deteriorated and blighted sections of the North End. It is the hope of the Corporation that making condominium units in the Project available at moderate prices to residents and former residents of the North End will further this purpose and contribute to the cultural, religious, and historical vibrancy of the North End.

Alan W. Rottenberg

AWR:jct

SAN MARCO HOUSING CORPORATION

Fulton-Commercial Streets Condominium

CONDOMINIUM MIX:

1-Bedroom Units	-	15
2-Bedroom Units	-	38
3-Bedroom Units	-	7
		<hr/>
Total Units		60

SELLING PRICE:

Range\*

1-Bedroom Unit	-	\$28,000	-	\$34,500
2-Bedroom Unit	-	\$31,900	-	\$40,500
3-Bedroom Unit	-	\$41,000	-	\$41,900

\*The ranges set forth are exclusive of eight duplex units.



PRICE LIST  
FULTON STREET

<u>UNIT NO.</u>	<u>NO. OF BEDROOMS</u>	<u>SQ. FT.</u>	<u>PRICE</u>
1-1	3	1200	\$ 41,000
1-2	3	1225	41,000
1-3	1	1321 (Duplex)	41,900
1-4	1	1166 (Duplex)	38,900
1-5	1	1118 (Duplex)	38,900
1-6	2	1667 (Duplex)	49,900
2-1	2	837	33,200
2-2	3	1225	41,900
2-3	1	717	28,000
2-4	2	1100	38,000
2-5	1	780	30,700
2-6	2	908	36,000
3-1	2	837	34,000
3-2	3	1230	41,900
3-3	1	717	29,000
3-4	2	1100	39,000
3-5	1	780	31,500
3-6	2	908	36,500
4-1	2	837	35,000
4-2	3	1230	41,900
4-3	1	717	30,000
4-4	2	1100	39,500
4-5	1	780	32,500
4-6	2	908	37,000
5-1	2	837	36,500
5-2	3	1230	41,900
5-3	1	717	31,500
5-4	2	1100	40,000
5-5	1	780	33,500
5-6	2	908	37,500
6-1	2	837	37,500
6-2	3	1230	41,900
6-3	1	717	32,500
6-4	2	1100	40,500
6-5	1	780	34,500
6-6	2	908	38,000

NOTE: SQUARE FOOTAGE OF DUPLEX UNITS IS APPROXIMATE

PRICE LIST

COMMERCIAL STREET

<u>UNIT NO.</u>	<u>NO. OF BEDROOMS</u>	<u>SQ. FT.</u>	<u>PRICE</u>
1-1	2	1224 (Duplex)	\$ 43,900
1-2	2	1728 (Duplex)	49,900
1-3	1	936 (Duplex)	37,900
1-4	1	1206 (Duplex)	42,900
2-1	2	820	33,900
2-2	2	820	33,900
2-3	2	820	31,900
2-4	2	850	37,000
3-1	2	820	34,900
3-2	2	820	34,900
3-3	2	820	31,900
3-4	2	850	37,500
4-1	2	820	35,900
4-2	2	820	35,900
4-3	2	820	32,900
4-4	2	850	37,500
5-1	2	820	36,900
5-2	2	820	36,400
5-3	2	820	33,900
5-4	2	850	37,900
6-1	2	820	37,900
6-2	2	820	36,900
6-3	2	820	34,900
6-4	2	850	38,900

NOTE: SQUARE FOOTAGE OF DUPLEX UNITS IS APPROXIMATE



SAN MARCO HOUSING CORPORATION  
CONDOMINIUM PROJECT

PURCHASERS OF UNITS

1. Mr. and Mrs. Seymour Petrillo
2. Mr. and Mrs. Nicholas J. Kapustin
3. Mr. Robert J. Ryan
4. Mr. and Mrs. Feliciano PetruzzIELlo
5. Mr. and Mrs. Anthony W. Fauale
6. Mr. and Mrs. Roger Mustone
7. Mr. Frank DeLeo
8. Mr. Paul Rendini
9. Mr. and Mrs. Stephen Romano
10. Mr. and Mrs. Joseph Pagliuca
11. Mr. Stephen P. Grillo
12. Mr. Patrick A. Picardi
13. Mr. and Mrs. Egidio Napoleone
14. Ms. Barbara Rizzo
15. Mr. John N. Fiumara, Jr.
16. Mr. Fusta A. Freda



# The Commonwealth of Massachusetts

JOHN F.X. DAVOREN

*Secretary of the Commonwealth*

STATE HOUSE

BOSTON, MASS. 02133

## ARTICLES OF ORGANIZATION

(Under G.L. Ch. 180)

Incorporators

NAME

RESIDENCE

*Include given name in full in case of natural persons; in case of a corporation, give state of incorporation.*

Joseph Tassinari

16 Glen Street, Somerville, Massachusetts

Armando Vignolo

65 Montclair Avenue, West Roxbury, Massachusetts

The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under the provisions of General Laws, Chapter 180 and hereby state(s):

1. The name by which the corporation shall be known is:

SAN MARCO HOUSING CORPORATION

2. The purposes for which the corporation is formed are as follows:

See Page 2A attached.

NOTE: If provisions for which the space provided under Articles 2, 3 and 4 is not sufficient, additions should be set out on continuation sheets to be numbered 2A, 2B, etc. Indicate under each Article where the provision is set out. Continuation sheets shall be on 8½" x 11" paper and must have a left-hand margin 1 inch wide for binding. Only one side should be used.



2.. Purposes:

The corporation is organized to combat community deterioration and blight in the area of Boston known as the North End by redevelopment and renewal of deteriorated and blighted sections of the North End. Consistent with this specific purpose, the corporation is not organized for profit but is organized to be operated exclusively for the promotion of social welfare.

It is intended that the corporation be an exempt organization under Section 501(c)(4) of the Internal Revenue Code of 1954, if it can so qualify consistent with the provisions hereof.

In addition to the foregoing, the corporation shall have such other purposes as are permitted to a corporation organized under Chapter 180 of the General Laws of the Commonwealth, as now in force or as hereafter amended, but only to the extent that the status which the corporation may then have as an exempt organization under Section 501(c)(4) of the Internal Revenue Code of 1954 is not affected by the inclusion of such other purposes.



election or appointment, the duration of membership and the qualification and rights, including voting rights, of the members of each class, are as follows:—

Not applicable.

- 4. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:—

See pages 4A, 4B, 4C, 4D, 4E and 4F attached.



4. Other Lawful Provisions:

4.1. The corporation shall have the following powers in furtherance of its corporate purposes:

(a) The corporation shall have perpetual succession in its corporate name.

(b) The corporation may sue and be sued.

(c) The corporation may have a corporate seal which it may alter at pleasure.

(d) The corporation may elect or appoint directors, officers, employees and other agents, fix their compensation and define their duties and obligations.

(e) The corporation may purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, in an unlimited amount.

(f) The corporation may solicit and receive contributions from any and all sources and may receive and hold, in trust or otherwise, funds received by gift or bequest;

(g) The corporation may, as condominiums or otherwise, sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property, or any interest therein, wherever situated.

(h) The corporation may purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer, or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other obligations, shares, or other securities or interests issued by others, whether engaged in similar or different business, governmental, or other activities.

(i) The corporation may make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated.

(j) The corporation may lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(k) The corporation may do business, carry on its operations, and have offices and exercise the powers granted by Massachusetts

General Laws, Chapter 180, as now in force or as hereafter amended, in any jurisdiction within or without the United States, although the corporation shall not be operated, at such times when it is then exempt from taxes under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code, in any manner inconsistent with the tax exempt status it then has.

(l) The corporation may pay pensions, establish and carry out pension, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions for any or all of its directors, officers and employees and for any or all of the directors, officers, and employees of any corporation, fifty percent (50%) or more of the shares of which outstanding and entitled to vote on the election of directors are owned, directly or indirectly, by it.

(m) The corporation may participate as a subscriber in the exchanging of insurance contracts specified in Massachusetts General Laws, Chapter 175, Section 94B as now in force or as hereafter amended.

(n) Unless the corporation is then exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code in which case it shall make no contribution for other than religious, charitable, scientific, literary or educational purposes or unless the corporation is then exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code in which case it shall make no contribution for other than the promotion of the social welfare, the corporation may make donations in such amounts as the members or directors shall determine, irrespective of corporate benefit, for the public welfare or for community fund, hospital, charitable, religious, educational scientific, civic, or similar purposes, and in time of war or other national emergency in aid thereof.

(o) The corporation may be an incorporator of other corporations of any type or kind.

(p) The corporation may be a partner in any business enterprise which it would have power to conduct by itself.

(q) The directors may make, amend or repeal the by-laws in whole or in part, except with respect to any provision thereof which by law or the by-laws requires action by the members.

(r) Meetings of the members may be held anywhere in the United States.

(s) The corporation shall, to the extent legally permissible and only to the extent that the status of the corporation as an organization exempt under Sections 501(c)(4) of the Internal Revenue Code is not affected thereby, indemnify each of its directors, officers, employees and other agents (including



persons who serve at its request as directors, officers, employees or other agents of another organization in which it has an interest) against all liabilities, costs and expenses reasonably incurred by, or imposed upon, him in connection with, arising out of, or as a result of any claim, action, suit or other proceeding (whether brought by or in the right of the corporation or such other corporation, trust, association or firm, or otherwise), civil or criminal, or in connection with an appeal relating thereto, in which he may be or become involved or with which he may be threatened, as a party, or otherwise, by reason of his being or having been such a director, officer, employee or agent, or by reason of any alleged act taken or omission made by him in any such capacity, whether or not he shall be such director, officer, employee or agent at the time any such liability, cost or expense is incurred by, or imposed upon, him, provided such person shall not have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or such other corporation, trust, association or firm, as the case may be, and in addition, in any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful.

Notwithstanding anything contained in, and without limiting the generality of, the foregoing:

. (i) The extent of the rights of indemnification as hereinabove set forth, shall include, without limitation, all liabilities, costs and expenses of defending, compromising or settling any such claim, action, suit or other proceeding, and the satisfaction of any judgment or decree entered or rendered therein, including the payment of fines or penalties imposed in criminal actions or proceedings.

Expenses reasonably incurred with respect to any such claim, action, suit or proceeding may be advanced by the corporation prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if he shall be adjudicated to be not entitled to indemnification under Massachusetts General Laws, Chapter 180, Section 6.

(ii) The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that such Director or officer did not meet the standards of conduct hereinabove set forth.

(iii) No such director, officer, employee, or agent shall be entitled to indemnification as of right

in connection with any claim, action, suit or other proceeding which shall have been compromised or settled, by consent decree or otherwise, unless such compromise or settlement shall first have been approved by a vote of the board of directors, acting by a quorum consisting of directors who are not parties to (or who have been wholly successful with respect to) such claim, action, suit or other proceeding.

In all instances in which indemnification is not available as a matter of right, the corporation may in its sole discretion make such indemnification if, but only if (1) the board of directors, acting by a quorum consisting of directors who are not parties to (or who have been wholly successful with respect to) such claim, action, suit or proceeding, shall find that such director or officer has met the standards of conduct set forth in this section, or (2) independent legal counsel shall deliver to the corporation their written advice that, in their opinion, such Director or officer has met such standards.

Each person who shall at any time serve as such director, officer, employee or agent shall be deemed so to serve in reliance upon the provisions hereinabove set forth, which such provisions shall not be exclusive of any other rights of indemnification to which such person may be entitled pursuant to contract or to valid and applicable law, shall be separable and enforced to the extent permitted by valid and applicable law, and shall inure to the benefit of the legal representatives of such person.

(t) The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or other agent of another organization in which the corporation has an interest, against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against liability under paragraph (s) hereinabove.

(u) No person shall be disqualified from holding any office by reason of any interest. In the absence of fraud, any director, officer, or member of this corporation individually, or any individual having any interest in any concern in which any such directors, officers, members, or individuals have any interest,



may be a party to, or may be pecuniarily or otherwise interested in, any contract, transaction, or other act of this corporation, and

(i) such contract, transaction, or act shall not be in any way invalidated or otherwise affected by that fact;

(ii) no such director, officer, member, or individual shall be liable to account to this corporation for any profit or benefit realized through any such contract, transaction, or act; and

(iii) any such director of this corporation may be counted in determining the existence of a quorum at any meeting of the directors or of any committee thereof which shall authorize any such contract, transaction, or act, and may vote to authorize the same;

the term "interest" including personal interest and interest as a director, officer, stockholder, shareholder, trustee, member or beneficiary of any concern; the term "concern" meaning any corporation, association, trust, partnership, firm, person, or other entity other than this corporation.

(u) The corporation may have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is formed; provided that no such power shall be exercised in a manner inconsistent with Massachusetts General Laws, Chapter 180, or which is unlawful under any other chapter of the General Laws of the Commonwealth, and provided that if the corporation is then qualified as an exempt organization under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code, no such power shall be exercised in a manner inconsistent with the section of the Internal Revenue Code under which the corporation so qualifies.

(v) All references in these articles of organization to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1954, as now in force or hereafter amended.

4.2. As long as the corporation is then qualified as an exempt organization under Section 501(c)(4) of the Internal Revenue Code of 1954, the following shall be limitations on the powers of the corporation notwithstanding any other provision of these articles:

(a) The corporation shall not directly or indirectly participate in, or intervene in, (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

(b) Upon the dissolution of the corporation, the board of directors shall, after paying or making provision for paying all the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the exempt purposes of the corporation in such manner as the board of directors shall determine. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes as said Court shall determine.

(c) The corporation shall use and/or distribute all property from time to time held by the corporation solely in furtherance of the exempt purposes of the corporation in such manner as the board of directors shall determine.

(d) No part of the net earnings of the corporation, if any, shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes set forth in Article 2 of these Articles of Organization.



or other presiding, financial or recording officers whose names are set out below, have been duly elected.

- 6. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date, (not more than 30 days after date of filing.)
- 7. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of the corporation.

a. The post office address of the initial principal office of the corporation in Massachusetts is:  
12 North Square, Boston, Massachusetts 02113

b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

NAME	RESIDENCE	POST OFFICE ADDRESS
President: Joseph Tassinari	16 Glen Street Somerville, MA.	Same
Treasurer: Armando Vignolo	65 Montclair Avenue West Roxbury, MA.	Same
Clerk: Dominic Campochiaro	8 Cooper Street Boston, MA.	Same

Directors: (or officers having the powers of directors)

Joseph Tassinari	(Same as above)	(Same)
Armando Vignolo	(Same as above)	(Same)
Dominic Campochiaro	(Same as above)	(Same)

c. The date initially adopted on which the corporation's fiscal year ends is:

December 31 in each year.

d. The date initially fixed in the by-laws for the annual meeting of members of the corporation is:

Third Tuesday in May in each year.

e. The name and business address of the resident agent, if any, of the corporation is:

None

IN WITNESS WHEREOF and under the penalties of perjury the above-named INCORPORATOR(S) sign(s)  
these Articles of Organization this 4th day of August 1976.

I/We the below signed INCORPORATORS do hereby certify under the pains and penalties of perjury that I/We have not been convicted of any crime relating to alcohol or gaming within the past ten years; I/We do hereby further certify that to the best of my/our knowledge the above named principal officers have not been similarly convicted. If so convicted, explain.

*Joseph Tassinari*  
Joseph Tassinari

*Armando Vignolo*  
Armando Vignolo

The signature of each incorporator which is not a natural person must be by an individual who shall show the capacity in which he acts and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

ARTICLES OF ORGANIZATION  
GENERAL LAWS, CHAPTER 180

CHARTER MAILED  
DELIVERED





GUARANTY FIRST TRUST COMPANY  
600 Main Street, Wallham, Massachusetts 02154

Peter A. Lombardi  
President

March 21, 1977

Mr. Joseph Tassinari, President  
San Marco Housing Corporation  
c/o Alan W. Rottenberg, Esquire  
Goulston & Storrs  
131 State Street  
Boston, MA 02109

Re: San Marco Housing Corp./ San Marco Condominiums

Gentlemen:

I am pleased to inform you that a first mortgage construction loan has been approved on the aforementioned project, subject to the following terms and conditions:

1) The amount of the loan shall be \$1,900,000 and it shall be secured by a first mortgage on real estate described or referred to as follows:

"Property located at 81-101 Fulton Street and 114-124 Commercial Street, Boston, Massachusetts with buildings located thereon."

2) The construction loan budget shall be based on a \$1,800,000 schedule and in addition thereto, a \$100,000 contingency allowance shall be provided.

3) The loan shall have a maturity of 18 months from the date of closing of said loan, and construction must be completed on or before said date. The loan may be extended, if the loan is current in all respects, for six (6) months upon payment of a  $\frac{1}{2}$  of 1 point extension fee based on the then outstanding principal balance.

/more/

Joseph Tassinari, President  
San Marco Housing Corp.

March 21, 1977

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- 4) The rate of interest on the unpaid principal balance shall be  $9\frac{1}{2}\%$  per annum and a 1 point origination fee shall be charged and collected at closing.
- 5) It is understood that this Bank's participation in this loan shall be in the amount of \$800,000. Participations with other banking institutions in the amount of \$1,100,000 must be obtained prior to loan closing. The Bank may, at its option, waive this condition.
- 6) It is understood that subsequent to the identification of a participant in satisfaction of (5) above, and prior to loan closing the Borrower will evidence executed Purchase and Sales agreements and accompanying 10% or greater deposits, representing sales of 50% (30) of the proposed 60 condominium units.
- 7) That satisfactory evidence of the B.R.A.'s agreed work to be performed in and around the site will be in hand. Additionally the tax exempt status until 30, 1978 on unsold units must be verified.
- 8) That a contractor satisfactory to the Bank(s) will have signed a cost plus contract with an upside fixed limit for a turn key job not in excess of \$1,455,000. That said contractor will present performance, lien, material and labor bonds, covering the entire contract in such a fashion that they may be assignable to the Bank. Additionally, a builder's risk policy for complete value shall be furnished the Bank.
- 9) That building and construction specifications, plans, permits, variances and other material as is customary be in hand and approved by the Bank.
- 10) Title insurance, if required by Bank's attorney, shall be presented.
- 11) A checking account shall be established with Bank by Borrower through which will flow all funds from said loan.
- 12) The Borrower shall evidence satisfactory sources of permanent financing for the condominium units. In this regard, all terms and conditions contained in any accepted commitments by permanent lender(s) shall be incorporated by reference herein and Borrower agrees to conform to all restrictions, requirements or other conditions as so determined by the permanent lender(s).

/more/



March 21, 1977

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- 13) All funds advanced under this loan shall be based upon a payment schedule as set forth by the Bank for specific performance for each building.
- 14) Payments of interest only on the principal amount advanced shall be made monthly to the Bank in a fashion to be mutually agreed upon.
- 15) Borrower agrees to allow Bank and its participants to install a sign(s) on the building(s) or in an appropriate position on the land naming the Bank(s) as construction lender.
- 16) Construction shall advance at a pace so that occupancy permits can be obtained on all buildings as planned within the term of the loan. If, excluding strikes and acts of God, in the reasonable estimation of this Bank, this is not being done, the lenders will consider the loan to be in default and reserve the right to take all actions deemed necessary.
- 17) All obligations due our associate, New England Financial Services Corp., are to be met as agreed, and that they are to be the Bank's acknowledged servicing agent.
- 18) It is agreed that the Bank will exercise its best efforts to arrange a participation in this loan prior to April 1, 1977 and that failing this, at the Bank's option, this commitment shall be null and void. That subsequent to this participation agreement and prior to May 15, 1977, the other conditions of this commitment shall be met by the Borrower. In any event, the loan shall close no later than June 10, 1977.
- 19) This commitment is subject to any additional requirements and conditions as may be determined by legal counsel of Guaranty-First Trust Company and/or its mortgage department.
- 20) All documents in connection with this loan, including, but not limited to, mortgage, note and assignments, shall be prepared by our attorneys or accepted by them. All attorneys' fees shall be paid by the Borrower.
- 21) Releases shall be furnished for the sale of condominiums in the following ways:
  - a) Guaranty-First Trust Company will release any individual

/more/

Joseph Tassinari, President  
San Marco Housing Corp.

March 21, 1977

Page 4 .....

unit in either building upon payment of a to be agreed pro rata share of said unit as it shall apply to the mortgage loan assigned to the individual unit and building at the time of closing of this loan.

b) Units will be released upon payment in full of the mortgage loan then outstanding on both parcels.

22) The improvements contemplated are to be completed in accordance with approved plans and specifications to the satisfaction of the Guaranty-First Trust Company and its servicing agent, New England Financial Services Corp. Any changes must meet the approval of the construction lender(s) and the to be indicated permanent lender(s). Any reasonable request for structural and/or cosmetic changes will not be denied.

23) Please acknowledge your acceptance of this conditional commitment by signing the attached copy and returning it on or before March 28, 1977.

Sincerely yours,

GUARANTY-FIRST TRUST COMPANY



Peter A. Lombardi, President

pal/mc

ACCEPTED:  
SAN MARCO HOUSING CORPORATION

By Joseph Tassinari  
PRESIDENT

Date: 4/15/77

\*I certify that I am authorized and empowered to sign in behalf of San Marco Housing Corporation.





NEW ENGLAND FINANCIAL SERVICES CORP.

600 Main Street, Waltham, Massachusetts 02154

*A wholly-owned subsidiary of New England Bancorp, Inc.*

MORTON D. WEINER  
*President*

ANDREW L. ROSS  
*Vice President*

(617)  
899-6990  
899-2100

March 31, 1977

Mr. Joseph Tassinari, President  
San Marco Housing Corporation  
c/o Alan W. Rottenberg, Esquire  
Goulston & Storrs  
131 State Street  
Boston, MA 02109

Re: San Marco Housing Corp. / San Marco Condominiums

Gentlemen:

The following shall constitute the agreement between New England Financial Services Corp. and the San Marco Housing Corp. referred to in the commitment letter from our associate Bank to the above dated March 21, 1977.

New England Financial Services Corp. shall be responsible for assembling the construction participation and for servicing of the loan. It is understood that Home Savings Bank has verbally agreed to participate with Guaranty-First Trust Company and that the participation, subject to written confirmation, is fully subscribed.

The agreed fee structure shall be as follows:

- 1) One (1) point (\$19,000) total is to be paid to the participating banks on their loan portion (as per commitment).
- 2) \$30,000 is to be paid to New England Financial Services Corp. This fee shall cover all construction servicing costs and such additional fees as may be required by the participating banks.

.....more



Joseph Tassinari, President  
San Marco Housing Corp.

March 31, 1977

Page 2 .....

The fees shall be charged against the construction loan account and shall be earned and collected at closing.

It is understood that you have verbally accepted the above. Please acknowledge and return the enclosed copy with the commitment.

Sincerely yours,

NEW ENGLAND FINANCIAL SERVICES CORP.

Andrew L. Ross  
Vice President

alr/mc  
enclosure

ACCEPTED:

SAN MARCO HOUSING CORPORATION

By: Joseph Tassinari \*

Date: 4/15/77

\* I certify that I am authorized to sign in behalf of San Marco Housing Corp.





GUARANTY-FIRST TRUST COMPANY  
600 Main Street, Waltham, Massachusetts 02154

April 13, 1977

Mr. Joseph Tassinari, President  
San Marco Housing Corp.  
c/o Alan W. Rottenberg, Esquire  
Goulston & Storrs  
131 State Street  
Boston, Massachusetts 02109

RE: San Marco Housing Corp./San Marco Condominiums  
Construction Loan Commitment

Gentlemen:

I am pleased to inform you that the participation requirement in our commitment to you dated March 21, 1977 (paragraphs 5 & 18) has been satisfied. The participant in our loan to you shall be Home Savings Bank.

The commitment indicated above is hereby amended to include the following terms and conditions:


1. The tax exempt status until June 30, 1978 on unsold units must be verified.
2. That the words "cost plus" are removed from the first sentence in paragraph 8 of the above indicated commitment.
3. That irrespective of paragraph 18 all pre closing conditions in the commitment as amended shall be met prior to June 12, 1977, and the loan shall close no later than June 24, 1977.
4. That a declaration of the utilization of profits, if any are realized, from the sale of units be made.
5. That the Management Plan and Personnel of the San Marco Housing Corporation as will be established for accomplishing the tasks of rehabilitating the units, sales, and property management until turned over to a tenant's association, be approved by the bank.

Mr. Joseph Tassinari, President  
San Marco Housing Corp.  
c/o Alan W. Rottenberg, Esquire  
April 13, 1977  
Page 2

6. The commitment and this amendment must be signed and returned by April 18, 1977.

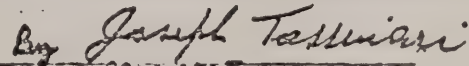
Sincerely,

GUARANTY-FIRST TRUST COMPANY

  
Donald M. Grahame  
Vice President

ACCEPTED

SAN MARCO HOUSING CORPORATION

  
PRESIDENT

DATE: 4/15/77

\*I certify that I am authorized and empowered to sign in behalf of San Marco Housing Corporation.



# GOULSTON & STORRS

131 STATE STREET  
BOSTON, MASS.  
02109

SAMUEL MARKELL  
DAVID H. GREENBERG  
THOMAS KAPLAN  
MARVIN SPANROW  
WILLIP J. NEYON  
WARD L. LAVINE  
RICHARD LANGERMAN  
JAY E. ORLIN  
MICHAEL MARHOLIN  
STEVEN S. FISCHMAN  
DONALD L. SHULMAN  
ALAN W. ROTTENBERG  
ALAN S. GOLDBERG  
ROBERT C. DAVIS  
IRVING A. COHEN  
JAMES K. JACOBS  
ROBERT A. DIBICCARO  
ELI RUBENSTEIN

AREA CODE 617  
742-1950  
TELEX: 94-0428  
GOULSTORRS BSN

June 14, 1977

Guaranty First Trust Company  
600 Main Street  
Waltham, Massachusetts 02154

Re: San Marco Housing Corporation/San Marco Condominiums

Gentlemen:

Reference is made to that certain loan commitment dated March 21, 1977, as amended by letter dated April 13, 1977.

San Marco Housing Corporation hereby requests an extension of the date by which all pre-closing conditions in the commitment are to be met from June 12, 1977 to June 30, 1977, and the date by which the loan must be closed from June 24, 1977 to July 15, 1977.

If the foregoing extension is acceptable to you, kindly evidence such acceptance by signing and returning to the undersigned the copy of this letter enclosed for that purpose.

Sincerely,

Alan W. Rottenberg, Attorney for and  
on behalf of San Marco Housing  
Corporation

AWR:ch

AGREED:

GUARANTY FIRST TRUST COMPANY

By Donald M. Graham

Its

Hereunto duly authorized VICE PRESIDENT

DATE 6-17-77



GUARANTY FIRST TRUST COMPANY  
600, Main Street, Waltham, Massachusetts 02154

Peter A. Lombardi  
President

July 8, 1977

Alan W. Rottenberg, Esq.  
Coulston & Storrs  
131 State Street  
Boston, MA 02109

RE: San Marco Housing Corporation/San Marco Condominiums

Dear Mr. Rottenberg:

This letter will serve to amend our commitment dated March 21, 1977 as follows:

1. The requirement in paragraph 6 for a deposit of 10% of the sales price under the Purchase and Sales Agreements is changed to a deposit of \$1,500 upon execution of the Agreement and \$1,500 due when construction is 50% complete.
2. Paragraph 18 of said Agreement is amended by extending the time for closing of the loan to August 1, 1977.

Sincerely,

Peter A. Lombardi  
President

pal/lm

cc: Stephen T. Kunian, Esq.  
Mr. Adam S. Aloise

*Rec'd*  
*7/12/77*



GUARANTY-FIRST TRUST COMPANY  
600 Main Street, Waltham, Massachusetts 02154

Donald M. Grahame  
Vice President-Commercial Lending

July 27, 1977

Mr. Alan W. Rottenberg, Esq.  
Goulston & Storrs  
131 State Street  
Boston, Massachusetts 02109

RE: San Marco Housing Corporation/San Marco Condominiums

Dear Mr. Rottenberg:

This letter will serve to amend our commitment dated  
March 21, 1977 as follows:

1. Paragraph 18 of said Agreement is amended  
by extending the time for closing of the  
loan to August 27, 1977.

Sincerely,

DMG/lb

cc: Stephen T. Kunian, Esq.

8/2/77

cc: Mr. Joseph Tassinari  
Robert A. DiBiccaro, Esquire





# Fidelity and Deposit Company

## BONDING

Paul C. Cook, Jr.  
Manager  
Robert W. Adler  
Albert S. Gates, Jr.  
Associate Managers  
John C. Naatz  
Richard A. Saul, Jr.  
Assistant Managers

## OF MARYLAND

Fidelity Building—35 Congress Street  
P. O. Box 30  
Boston, Massachusetts 02101  
Telephone: (617) 227-6200

## INSURANCE

Thomas B. Bosley  
Arthur R. Buonopane  
William V. Jones, Jr.  
John P. Timmeny  
Associates  
Priscilla F. Kirwan  
Administrative Assistant

June 8, 1977

Mr. Joseph Tassinari, President  
San Marco Housing Corporation  
c/o Alan W. Rottenberg, Esquire  
Goulston & Storrs  
131 State Street  
Boston, MA 02109

Re: San Marco Housing Corp./ San Marco Condominiums  
Building Renovation Project, property located at  
81-101 Fulton Street and 114-124 Commercial Street,  
Boston, MA with buildings located thereon.  
Estimated contract price of \$1,555,000.

Gentlemen:

John Palumbo Company, 321 West Second Street, South  
Boston, MA is a long time account of the American Gen-  
eral Group and a valued contractor client of the Fidelity  
and Deposit Company of Maryland.

John Palumbo Company is well experienced in their  
trade and we would recommend them highly.

We would anticipate no problems in issuing 100% per-  
formance and labor and materialmens payment bonds on their  
behalf, should they be required in support of the above  
captioned project, provided our normal underwriting con-  
ditions have been met.

Very truly yours,

Fidelity and Deposit Company of  
Maryland

*Thomas B. Bosley*  
Thomas B. Bosley, Attorney-in-Fact

**JOHN PALUMBO CO.***General Contractor*

321 WEST 2ND STREET

SOUTH BOSTON, MASS. 02127

June 6, 1977

Mr. Allan W. Rottenberg, Esquire  
Goulston and Storrs, Attorneys  
131 State Street  
Boston, Mass. 02109

Dear Sir:

The John Palumbo Company is a contract Construction Company, which has been in business for over twenty five years and has performed both new construction and building renovation projects.

The John Palumbo Company has as it's Superintendent, Russell Derenzo of Needham who has supervised all aspects of building construction and renovation. He has over thirty years of experience in the construction industry and holds an A, B, and C License.

Mr. Derenzo has just completed the supervision of the construction of a new Fire Station in Brighton and is presently overseeing the rehabilitation of Fort Independence in South Boston. He previously supervised housing Construction in Brookline and Jamaica Plain and supervised the conversion of a grammar School to apartments in Gloucester.

The performance of the John Palumbo Company in the construction industry, in the areas of technical capability, know how and accomplishment is beyond reproach.

Following is a partial list of projects in which the John Palumbo Company and its personnel performed.

Building: Allston-Brighton Fire Station - Construction  
Architect: Desmond & Lord  
Contract Amount: \$1,025,000.00

Building: Fort Independence - Rehabilitate and renovate  
Architect: Chas. H. Hilgenhurst & Associates  
Contract Amount: \$ 900,000.00

Building: Barnes Middle School - Site Work  
Architect: Eisenberg & Schiffier Associates  
Contract Amount: \$1,500,000.00

Mr. Allan W. Rottenberg

-2-

June 6, 1977

Building: Hyde Park High School - Renovations  
Contract Amount: \$85,000.00

Building: Paris Street Gymnasium - Renovation  
Architect: Walter Hickey Associates  
Contract Amount: \$170,000.00

Building: Recreational Facilities and Flood Lighting, Billings Field  
Architect: Schoenfield Associates  
Contract Amount: \$205,000.00

The following list of projects were supervised by Mr. Russell Derenzo:

Building: Housing for Elderly - Brookline - Construction  
Architect: Stull Associates  
Contract Amount: \$4,700,000.00

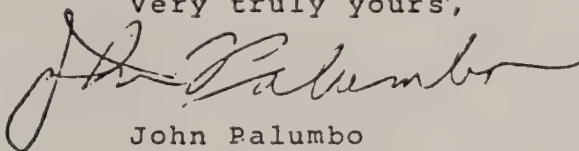
Building: Housing for the Elderly - Jamaica Plain - Construction  
Architect: Wendall Philips  
Contract Amount: \$5,000,000.00

Building: Gloucester Central Grammar School - Housing - Conversion  
Architect: Anderson Notter  
Contract Amount: \$1,600,000.00

As indicated by the above listing of projects the John Palumbo Company is eminantly qualified to accomplish the proposed project.

If I may be of any further assistance please feel free to call.

Very truly yours,



John Palumbo

JOHN PALUMBO COMPANY

JP/aks



## JOHN PALUMBO COMPANY

BALANCE SHEET DECEMBER 31, 1976

A S S E T SCurrent Assets

Cash on hand and in Bank		\$44,755.46	
Accounts Receivable		196,316.75	
Inventory-stock		3,000.00	
Bid Deposits		<u>6,000.00</u>	
Total Current Assets			\$250,072.21

Fixed Assets

Land and Buildings	39,220.69		
Less-Reserve	<u>4,500.00</u>	34,720.69	
Machinery	7,050.00		
Less-Reserve	<u>7,050.00</u>	0	
Automotive Equipment	39,773.80		
Less-Reserve	<u>15,877.00</u>	23,896.80	
Furniture and Fixtures	600.00		
Less-Reserve	<u>600.00</u>	0	
Total Fixed Assets			58,617.49

Other Assets

Cash Surr. Val. Life Ins. Policy			<u>6,072.00</u>
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TOTAL ASSETS - - - - - \$314,761.70

LIABILITIES AND INVESTMENTSCurrent Liabilities

Accounts Payable	\$65,580.04
Note Payable-Bid Deposits	6,000.00
Note Payable-Land	2,500.00
Provision for State and Federal Income Taxes	<u>34,000.00</u>

Total Current Liabilities 108,080.04

Mortgage Payable

5,950.23

John Palumbo Investment

200,731.43

TOTAL LIABILITIES AND INVESTMENTS - - - - - \$314,761.70

STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 1976

Income from operations	\$1,501,028.17	
Other Income	<u>1,595.42</u>	
Total Income		\$1,502,623.59
Less - Cost of Sales		
Labor	273,262.34	
Material	263,924.15	
Sub Contracts	<u>735,345.65</u>	<u>1,272,532.14</u>
Gross Profit from Sales		\$ 230,091.45
Operating Expense		
Maint. & oper. of Automotive equipment	14,046.70	
Advertising & promotion	10,164.32	
Real Estate Tax	904.75	
Health & Welfare Expense	26,886.26	
Insurance	19,677.80	
Payroll Taxes	19,131.26	
Telephone	5,670.93	
Depreciation	9,040.00	
Interest Charges	2,657.86	
Professional & Legal	4,689.85	
Maintenance of Building	3,719.67	
Miscellaneous	<u>2,225.17</u>	<u>118,814.57</u>
Net Profit before Taxes		\$ <u>111,276.88</u>
Provision for State and Federal Income Taxes (Estimated)		<u>34,000.00</u>
Net Profit after Taxes		\$ 77,276.88

## JOHN PALUMBO CO.

*General Contractor*

321 WEST 2ND STREET

SOUTH BOSTON, MASS. 02127

June 8, 1977

Mr. Joseph Tassinari, President  
San Marco Housing Corporation  
c/o Alan W. Rottenberg, Esquire  
Goulston & Storrs  
131 State Street  
Boston, Mass. 02109

Re: San Marco Condominiums

Gentlemen:

The John Palumbo Company Inc. has reviewed the plans and specifications and are prepared to make a firm proposal of One million four hundred fifty five thousand dollars (\$1,455,000.) for the San Marco condominium project with a contingency not to exceed One hundred thousand dollars (\$100,000.) to cover the following two items.

- 1 Pumps to insure water pressure for stand pipe \$50,000.

This item may or may not be needed depending on water pressure tests to be made by the Fire Department, to meet their requirements. These tests cannot be made until after the stand-pipe has been installed

- 2 Pile Cap and roof joists \$50,000.

The extent of this work cannot be determined until the pile cap has been exposed and is structurally investigated, and sand blasting of fire damaged roof joists is completed.

The John Palumbo Company will commence work on this project at the time the contract is signed and will complete the work within twelve months.



Joseph Tassinari, President  
San Marco Housing Corp.

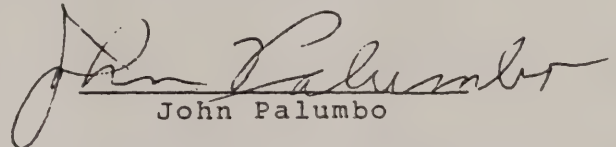
June 8, 1977

Page 2

Re: San Marco Condominiums

If I may be of any further assistance or if any additional  
information is required please do not hesitate to call me.

very truly yours



John Palumbo

JOHN PALUMBO COMPANY INC.

JP/j

PURCHASE AND SALE AGREEMENT

114-124 Commercial Street Condominium

This Agreement is made and entered into under seal on the date specified below, by and between the Seller and the Buyer named below, whose principal residence address is as set forth below. In consideration of the mutual agreements herein contained, and for the purchase price herein specified, Seller agrees to sell and Buyer agrees to buy the unit specified below in the 114-124 Commercial Street Condominium in Boston, Massachusetts and designated as "Unit" on the plan annexed hereto as Exhibit A and made a part hereof by reference, together with the percentage of undivided interest appertaining to said Unit specified below, upon the terms and conditions set forth in the attached Terms and Conditions of 114-124 Commercial Street Condominium Purchase and Sale Agreement hereto annexed and incorporated herein, to wit:

Unit No. : \_\_\_\_\_

Unit Percentage: \_\_\_\_\_

Purchase Price : \$ \_\_\_\_\_

Deposit: (A) \$1,500 paid this date;

(B) \$1,500 to be paid by Buyer to Seller within five (5) days after the receipt by Buyer of written certification by Seller's architect that construction of the Condominium is 50% complete.

Balance Due: \$ \_\_\_\_\_ at closing

Buyer: Name(s): \_\_\_\_\_

Address: \_\_\_\_\_

Signature(s): \_\_\_\_\_

Seller: San Marco Housing Corporation

By \_\_\_\_\_

Hereunto duly authorized

Date: \_\_\_\_\_

The units in the 114-124 Commercial Street Condominium are not being offered for sale in or within any state or jurisdiction other than Massachusetts.

TERMS AND CONDITIONS OF 114-124 COMMERCIAL STREET CONDOMINIUM  
PURCHASE AND SALE AGREEMENT

1. Seller/intends to establish/has established/a condominium of certain premises situated at 114-124 Commercial Street, in Boston, Suffolk County, Massachusetts, under and pursuant to the provisions of Massachusetts General Laws, Chapter 183A.

2. The Unit above specified (the "Unit") together with an undivided interest in the common areas and facilities in the above-specified Unit Percentage (the "Unit Percentage") shall be conveyed by the Seller to the Buyer by a good and sufficient quitclaim deed (the "Unit Deed"), complying with the provisions of Massachusetts General Laws, Chapter 183A, Section 9 (in the form to be included in the Condominium Documents, hereinafter defined), conveying a good and clear record and marketable title thereto, free of encumbrances except: (a) the provisions of Massachusetts General Laws, Chapter 183A, the Condominium Documents (hereinafter defined) and the obligations thereunder to pay the proportionate share of the common expenses attributable to said Unit; (b) such taxes attributable to the Unit for the current tax period as are not due and payable on the date of delivery of the Unit Deed, all of which the Buyer hereby agrees to assume and pay; (c) provisions of existing building, zoning, and other laws; (d) any liens for municipal betterments assessed after the date of this Agreement; and (e) any easements, restrictions or agreements of record which do not interfere with the use of the Unit for dwelling purposes.

3. Prior to the date of delivery of the Unit Deed, as determined herein, Seller will prepare and make available to Buyer condominium documents (the "Condominium Documents"), including Master Deed, Unit Deed, Declaration of Trust, By-Laws, Rules and Regulations, and Management Agreement. All of such Condominium Documents shall be in



such form and contain such terms, conditions and provisions as Seller's lenders shall determine to be appropriate and shall in any event comply with the provisions of Massachusetts General Laws, Chapter 183A. The term of the Management Agreement will not exceed two (2) years and the management fee set forth therein will not exceed the rate for management services charged in comparable condominiums in the Commonwealth of Massachusetts.

The Seller shall have, and hereby reserves, the right, at any time prior to the recording of the Master Deed, to make such changes or modifications therein, and in the other Condominium Documents, as the Seller shall deem reasonably necessary in order to meet requirements of applicable laws and governmental regulations, lending institutions and/or marketing considerations, provided, however, that no such change or modification shall change the Unit Percentage, or alter the size, layout, location or features of the Unit, except as set forth herein. Notwithstanding the limitations contained in the preceding sentence, it is specifically understood and agreed by the parties that insubstantial alterations of the size, layout, location or features of the Unit arising from the exigencies of the rehabilitation of the building in which the Unit is located, shall not give rise to any claim on the part of the Buyer that the size, layout, location or features of the Unit have been unjustifiably altered. The Seller shall have, and hereby reserves, the right at any time before or after the Closing Date, as determined in Paragraph 5 below, to raise or lower the price of any or all unsold unit or units (except the Unit specified in this Agreement).

Notwithstanding the limitations contained in the preceding paragraph, it is specifically understood and agreed by the parties that, at any time prior to the Closing Date, as determined in Paragraph 5 below, the Seller shall be permitted substantially to reduce the size of the Unit, if the Seller determines that the exigencies of the rehabilitation of the building in which the Unit is located so require, by giving notice to the Buyer of its election to do so. In such event, the Buyer

shall have the right to terminate this Agreement by giving notice to the Seller of its desire to do so within fifteen (15) days after the receipt of Buyer of such notice of reduction in size, and, upon Seller's receipt of the Buyer's notice of termination, the Seller shall cause to be returned to Buyer any deposits received hereunder, and this Agreement shall cease and come to an end without further liability or obligation on the part of either party, unless, within fifteen (15) days after the Seller's receipt of the Buyer's notice of termination, the Seller shall, in its sole discretion, elect to complete the Unit in substantially the size presently shown on Exhibit A.

4. Notwithstanding any other provisions contained in this Agreement, it is specifically understood and agreed that, if, at any time prior to the Closing Date, as determined in Paragraph 5 below, the Seller shall elect not to complete the rehabilitation of the building in which the Unit is located as a condominium project, the Seller shall cause to be returned to the Buyer all deposits made hereunder; and, by so doing, the rights and obligations of both parties hereunder shall cease, and the Buyer shall have no further remedy at law or in equity for the Seller's failure to complete such rehabilitation as a condominium project.

5. The Unit Deed shall be delivered at the Suffolk County Registry of Deeds (or at such other location designated by Seller by written notice to Buyer at least five (5) days prior to the closing) at 11:00 a.m. on the Closing Date designated by the Seller by notice to the Buyer, which date shall be (a) not sooner than the recording of said Master Deed; and (b) not sooner than the issuance of a Certificate of Occupancy relating to the Unit, issued by the appropriate governmental body; and (c) not sooner than fifteen (15) days nor more than sixty (60) days after the date on which said notice is given to Buyer; but in no event shall the Closing Date be later than the date set forth below, unless otherwise agreed upon in writing by the parties hereto.. It is agreed that time is of the essence hereof.

Subject to delay by causes beyond the reasonable control of the Seller, the Seller shall use reasonable speed and diligence in the construction of the Unit after the commencement of such construction, and shall use best efforts to complete such construction, but the Buyer shall have no remedy against the Seller, at law or in equity, on account of the Seller's failure to complete such construction, except the right to terminate this Agreement without further liability to either party, in accordance with the provisions of the following paragraph.

If, however, the Seller shall have failed to complete such construction on or before November 30, 1978 (which date shall automatically be extended for such periods of time as the Seller is prevented from proceeding with or completing the same for any cause beyond Seller's reasonable control), both the Buyer and the Seller shall have the right to terminate this Agreement by giving notice to the other party of its desire so to do within fifteen (15) days after such date; and, upon the giving of such notice, and the return to the Buyer of any deposits received hereunder, this Agreement shall cease and come to an end without further liability or obligation on the part of either party unless, within such fifteen-day period, the Seller shall substantially complete such construction.

This Agreement provides for delivery of possession of the Unit to the Buyer, substantially completed and ready for occupancy, and for substantial completion of common facilities, in all events in less than two (2) years from the date hereof, in accordance with the requirements of the Interstate Land Sales Act.

6. Full possession of the Unit, free of all tenants and occupants, is to be delivered at the time of the delivery of the Unit Deed, the Unit to be then substantially completed and ready for occupancy, such completion having been accomplished in conformity with the "Outline Construction Specifications" annexed hereto as Exhibit B and made a part hereof by reference. It is specifically understood and agreed, however, that materials and appliances different from those listed in



said Exhibit B may be substituted for those listed in said Exhibit B, so long as such substituted materials and appliances are substantially comparable in quality, style, and design to those listed in said Exhibit B.

The Seller shall, however, have the right, both before and after delivery of the Unit Deed pursuant to this Purchase and Sale Agreement, to continue construction work within the Condominium, but the Seller shall, in all events, protect and indemnify the Buyer against and from all costs and mechanics' and materialmen's liens arising from any work done or contracted for by the Seller.

Included in this sale as a part of said Unit are the kitchen appliances and plumbing fixtures now therein or to be installed therein pursuant to the Outline Construction Specifications.

7. If the Seller shall be unable to give title, or to make conveyance, or to deliver possession of the Unit, all as herein stipulated, or if, on the Closing Date, the Unit does not conform with the provisions hereof, then any deposits made under this Agreement shall be refunded and all other obligations of the parties hereto shall cease, and this Agreement shall be void and without recourse to the parties hereto, unless the Seller elects to use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Unit conform to the provisions as provided hereof, as the case may be, in which event, the Seller shall give notice thereof to the Buyer at or before the time for performance hereunder, and thereupon, the time for performance hereof shall be extended for a period designated by the Seller, not in excess of sixty (60) days. If, at the expiration of the extended time, the Seller shall have failed so to remove any defects in title, deliver possession, or make the Unit conform, as the case may be, all as herein agreed, then any payments made under this Agreement shall be forthwith refunded, and all other obligations of all parties hereto shall cease, and this Agreement shall be void without recourse to the parties hereto. It is provided, however, that the Buyer shall have the election, at either the original, or any extended time for performance, to accept

such title as the Seller can deliver to the Unit in its then condition, and to pay therefor the purchase price, without reduction, in which case the Seller shall convey such title, except that in the event of such conveyance in accordance with the provisions of this sentence, if the Unit shall have been damaged by fire or casualty insured against, then the Seller shall, unless the Seller has previously restored the Unit to its former condition, pay over or assign to the Buyer, on delivery of the Unit Deed, all interests of Seller in and to amounts recovered or recoverable on account of such insurance applicable to the Unit, but not to the common areas or facilities, or other Units in the Condominium, less any amounts reasonably expended by the Seller for any partial restoration of the Unit.

8. This Agreement, and the Seller's obligation to sell the Unit to Buyer, are conditioned upon and subject to the Seller's investigation and approval of the Buyer's financial ability, good character and probable compatibility with buyers of other units in the Condominium. Not later than fifteen (15) days after the execution of this Agreement, the Buyer shall furnish to the Seller such financial and personal information, including credit reports and references, character references and biography, as the Seller may require to determine that the Buyer's financial condition is sound, that the character and reputation of the Buyer and the Buyer's immediate family is good, that the Buyer has the financial ability to pay when due all costs of owning and maintaining the Unit, and to pay when due any common expenses charges, and that the Buyer and the Buyer's immediate family and other proposed occupants of the Unit will be compatible with the buyers of other units in the Condominium. If, in the discretion of any one of (i) the Seller, (ii) the Boston Redevelopment Authority, or (iii) the Seller's lenders, it shall be determined that the Buyer is for any reason not qualified or acceptable to become the owner of a unit in the Condominium, the Seller shall have the right to terminate this Agreement. If the Seller shall, within fifteen (15) days after Seller's receipt of the financial and personal information referred to in the preceding sentence, deposit written notice of the termination hereof

in the United States Mail, and cause to be returned to the Buyer all deposits paid on account of the purchase price of the Unit, this Agreement shall be null and void, and neither the Seller nor the Buyer shall have any further rights or obligations hereunder. If the Seller shall not, within such fifteen-day period, notify the Buyer of the termination of this Agreement and cause to be refunded such deposit(s), this Agreement shall remain in full force and effect.

The foregoing right of termination shall not be exercised by the Seller so as to restrict the use or occupancy of units in the Condominium because of race, religious creed, color, national origin, sex, age, ancestry, marital status, or because such person is a veteran or a member of the Armed Forces, or because such person is blind, or because of any other criteria prohibited by applicable law.

9. - The acceptance of the Unit Deed by the Buyer shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said Deed.

10. The balance of the purchase price payable by the Buyer at the time of the delivery of the Unit Deed shall be paid by certified or bank cashier's or treasurer's check(s) payable to the Seller. To enable the Seller to make conveyance as herein provided, the Seller may, at the time of delivery of the Unit Deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said Deed.

11. Rents (if any), water charges and taxes for the then current tax period shall be apportioned as of the day of performance of this Agreement, and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable to the Seller at the time of delivery of the Unit Deed. If the amount of said taxes is not known at the time of delivery of the Unit Deed, such taxes shall be apportioned in accordance with the share of said Unit in the



common areas and facilities, and on the basis of the taxes assessed for the preceding tax period, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

12. Common expense charges as provided in the Condominium Documents shall also be apportioned as of the Closing Date, and the Buyer shall in addition make such advance deposit of common expense charges as shall be required (for purposes of providing working capital) by provisions of the Condominium Documents, or rules promulgated thereunder, which advance deposit shall, unless otherwise herein specified, be equal to one-twelfth (1/12) of the estimated or established common charges assessable to the Unit to which this Agreement relates for the then current year, and if the Seller has theretofore made such an advance deposit with respect to said Unit, the same shall be assigned to the Buyer and the amount thereof credited to the Seller as a closing adjustment hereunder.

13. The Buyer represents that the Buyer has dealt with no person who would be entitled to be paid a commission by the Seller, and the Buyer agrees to indemnify and hold the Seller harmless of and from all claims for a commission, together with all expenses incurred in connection with such claims.

14. All deposits made hereunder shall be held in escrow, pursuant to the terms of the Condominium Deposit Escrow Agreement, dated June 23, 1977 and executed by the Seller and Home Savings Bank, a copy of which Escrow Agreement is annexed hereto as Exhibit C and incorporated herein by reference, and shall be duly accounted for at the time of delivery of the Unit Deed. Buyer and Seller hereby accept and agree to be bound by the terms and conditions of said Escrow Agreement. If the Buyer shall

fail to fulfill the Buyer's agreements herein, the Seller may, at its option, terminate this Agreement, and all deposits made hereunder by the Buyer shall be caused to be paid over to and retained by the Seller as liquidated damages, unless within fifteen (15) days after the Closing Date, or any extension hereof, the Seller otherwise notifies the Buyer in writing.

15. Any notice hereunder shall be deemed to have been duly given if in writing and mailed by registered or certified mail, return receipt requested, all charges prepaid, addressed, in the case of the Buyer, to the address set forth on the first page hereof, and in the case of the Seller to:

San Marco Housing Corporation  
12 North Square  
Boston, Massachusetts 02113

with a copy to Seller's attorney:

Goulston & Storrs  
131 State Street  
Boston, Massachusetts 02109  
Attention: Alan W. Rottenberg, Esquire

16. This instrument, executed in duplicate, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified, or amended only by a written instrument, executed by both the Seller and the Buyer. If two or more persons are named herein as Buyer, their obligations hereunder shall be joint and several. The Buyer shall not assign this Agreement or any rights hereunder, without the prior written consent of the Seller.

This Purchase and Sale Agreement and every undertaking made pursuant hereto is executed on behalf of SAN MARCO HOUSING CORPORATION, as Seller, by one or more officers or agents of said corporation in his or their capacity as such and not individually; and the obligations hereof shall be understood, and expressly stated, not to be binding upon any of the members, officers, or agents of said corporation, personally, but binding only upon SAN MARCO HOUSING CORPORATION.

17. It is understood and agreed that: (a) if the Buyer shall be unable (after diligent efforts so to do, which the Buyer hereby agrees to make) to obtain, within twenty-one (21) days after receipt by Buyer of certification by Seller's architect that construction of the Condominium is fifty percent (50%) complete, a commitment from a bank or other accredited lending institution for a mortgage loan on the Unit to be conveyed pursuant to this Agreement, in an amount of at least eighty percent (80%) of the purchase price hereunder, at the interest rate of Massachusetts savings banks then prevailing for residential condominium loans, for a term of at least twenty-five (25) years, and gives written notice to Seller of its inability to obtain such a commitment, then the Seller shall have the right, but not the obligation, to seek to obtain a commitment for the Buyer for such loan, and the Buyer shall sign the application therefor, provide such credit and other information as the lender requires, and accept such commitment when issued; and (b) if the Buyer gives the Seller notice of its inability to obtain such a commitment within the time specified in clause (a) hereof, and the Seller does not obtain such commitment, or elects not to seek to obtain such commitment, then at the option of the Buyer, by written notice to the Seller, this Agreement shall be terminated without recourse, and all deposits hereunder shall forthwith be caused to be refunded by the Seller to the Buyer, but otherwise, this Agreement shall remain in full force and effect.

If the Buyer does not give notice to the Seller of its inability to secure a commitment within the time specified in clause (a) hereof, then this Agreement shall continue in effect, all with the same force and effect as if this mortgage contingency clause had not been herein contained.

18. Seller makes no representation as to the amount of real estate taxes which will be assessed against the Unit, or with respect to carrying costs which will be borne by the Unit, subsequent to the Closing Date. However, Seller states that, to the best of its knowledge, the standard practice of the Assessing Department of the City of Boston as of the date of execution of this Agreement is to assess condominium units comparable to the Unit at 26% of their selling price.



EXHIBIT A

[Plan of Unit]

## OUTLINE CONSTRUCTION SPECIFICATIONS

### Windows, Doors and Exteriors

Exterior windows are North American Manufacturing Co. double hung aluminum windows with insulating glass and screens. Window shades are provided.

Exterior Entry door is metal with sandwiched insulation. Interior passage doors are hardboard clad hollow wood doors. Interior folding doors are metal with factory applied baked enamel finish.

All buildings are brick with granite trim. All exterior surfaces will be cleaned.

### Kitchens

Sink is stainless steel.  
Cabinets are wood and counters are plastic laminate.  
Appliances are as follows:

TBF14S 14 cu.ft. Frost Free Refrigerator - General Electric.  
B-525T Hotpoint 30" range.  
RV130 Range Hood with Light - Colony House.  
GSD281 or  
GSS201 Dishwasher and Sound Insulation (not in lBR units).  
HMA310 Continuous Feed Disposal - General Electric

### Light Fixtures

Hall and kitchen and bath, light fixtures are supplied. A dining room light fixture, if desired, shall be supplied by the Buyer at the Buyer's expense and installation by the Seller at the Seller's expense in the ceiling location already provided.

### Bathrooms

Bath fixtures by Eljer Co. Emblem - Siphon jet.  
Vanities have plastic laminate top with vitreous china bowl.  
Baths are ventura, enameled steel with the ceramic tile in tub-shower area with Symmons single lever safety mixing valve with adjustable volume control and spray.  
Medicine cabinets are combination powder box, mirror and light.  
Floors are ceramic tile.

### Soundproofing & Insulation

All interior dividing walls between units have fiberfill insulation and acoustic caulking. Insulation thickness is 3-1/2" in all exterior walls, and 6" at roof.

### Heating

Each unit is individually heated with vertical fan coil units with individual thermostats. Central boiler is oilfired - hot water.

### Paint and Wallpaper

All interior walls are covered with one coat of prime and one coat of finish. All interior doors and trim are covered with one coat of prime paint and one coat of finish. All exterior wood trim is covered with one coat of stain. Wallpapering is not included. If wallpapering is desired, the Buyer is to supply the wallpaper timely and the Seller will arrange for the hanging of the paper at an extra cost to the Buyer.

### General

Individual electric panel is in each unit with circuit breakers. Each unit will have two outlets to a Master Antenna TV system.

### Floors

All floors in the unit, exclusive of bathrooms and kitchen, are to be wood parquet.



CONDOMINIUM DEPOSIT ESCROW AGREEMENT

Whereas, San Marco Housing Corporation, a non-profit corporation duly organized and existing under the laws of the Commonwealth of Massachusetts, intends to enter into Purchase and Sale Agreements in the form annexed hereto for the sale of Units in two condominiums on Commercial Street and Fulton Street in Boston, Massachusetts; and

Whereas paragraph 14 of said Purchase and Sale Agreement sets forth provisions with respect to the escrowing of Buyers' deposits; and

Whereas the parties hereto desire to make provisions with respect to such escrows in accordance with the provisions of said paragraph 14;

Now, therefore, San Marco Housing Corporation (hereinafter called "SMH"), and Home Savings Bank (hereinafter called "Bank") hereby mutually covenant and agree as follows:

1. SMH shall, promptly upon the execution of each and every Purchase and Sale Agreement for the sale of a Unit in said condominiums, deliver to Bank the amount of each and every deposit then and theretofore made by the Buyer under such Agreement to SMH or to any authorized agent or broker acting for SMH.

2. Bank shall promptly upon receipt by it of each and every deposit as aforesaid (a) give to SMH and to the Buyer who made such deposit a written acknowledgment of the receipt thereof; and (b) deposit the same in the name of Bank as Escrow Agent hereunder in an account in the Bank and hold and maintain the same in such account subject to the provisions hereof.

3. All amounts so deposited by Bank shall, without any responsibility whatsoever to Bank as Escrow Agent, bear such interest as may, from time to time, be declared by the Bank.

4. With respect to each such Purchase and Sale Agreement, if and when the sale thereunder is consummated, as evidenced by the acceptance by the Buyer of a deed conveying the Unit therein referred to or by a written statement acknowledging consummation of the Agreement executed by the Buyer and SMH, Bank as Escrow Agent hereunder shall pay over to SMH the amount of such deposit and shall pay over to the Buyer all such interest, if any, as may have accrued thereon.

5. With respect to each such Purchase and Sale Agreement, in the event that the Buyer thereunder shall give notice in writing to SMH and Bank of any alleged default in the performance of the Seller's obligations thereunder, or the occurrence of any of the contingencies described in paragraphs 5 and 7 thereof, because of which the Buyer is entitled to refund of the deposit thereunder, Bank shall, upon the expiration of fifteen (15) days after the receipt of such notice, and subject to the provisions of paragraph 8 hereof, release and pay over such deposit, together with all such interest as may have accrued thereon, to the Buyer.

6. With respect to each such Purchase and Sale Agreement, in the event that SMH shall give notice in writing to the Buyer thereunder and to Bank of any alleged default in the performance of the Buyer's obligations thereunder because of which SMH is entitled to retain the deposit thereunder, Bank shall, upon the expiration of fifteen (15) days after the receipt of such notice, and subject to the provisions of paragraph 8 hereof, release and pay over such deposit, together with all such interest as may have accrued thereon, to SMH.

7. With respect to each such Purchase and Sale Agreement, in the event that the Seller thereunder shall give notice in writing to the Buyer thereunder and Bank of the occurrence of any of the contingencies described in paragraphs 3, 4, 5, 8 and 17 thereof, because of which the Buyer is entitled to refund of the deposit thereunder, Bank shall, upon the expiration of fifteen (15) days after the receipt of such notice, and subject to the provisions of paragraph 8 hereof, release and pay over such deposit, together with all such interest as may have accrued thereon, to the Buyer.

8. Notwithstanding anything to the contrary contained in this Agreement, should Bank get notice of any dispute with respect to the delivery and/or ownership or right to possession of any deposit held by it under this Agreement, Bank is authorized to retain dominion and control over the said deposit, without liability to the Buyer or to SMH, until such dispute shall have been settled:

- (a) By mutual agreement between the Buyer and SMH; or
- (b) By final order, decree or judgment by a court of competent jurisdiction in the United States of America (and no such order, decree or judgment shall be deemed to be "final" unless and until the time of appeal has expired and no appeal has been perfected);

and Bank shall make payment of the deposit as the Buyer and SMH may have mutually agreed or in accordance with such final order, decree or judgment. In no event shall Bank be under any duty whatsoever to institute or defend any such proceeding.

It is not contemplated that Bank will incur any cost or expense in the performance of its duties hereunder unless a dispute shall arise as to the disposition of the deposit. In the event of such a dispute, Bank shall have the right to recover out of the deposit all reasonable out-of-pocket costs



and expenses incurred by Bank in the performance of its duties hereunder. If such dispute shall be resolved by a final order, decree or judgment by a Court, the unsuccessful party in such proceeding shall reimburse the successful party for all reasonable out-of-pocket costs and expenses incurred by Bank in the performance of its duties hereunder, and such unsuccessful party shall also reimburse the successful party for all reasonable out-of-pocket costs and expenses (including, but without limitation, fees of attorneys, expert witnesses and other litigation expenses) incurred by such successful party in connection with obtaining such final order, decree or judgment; and if such dispute shall be resolved by mutual agreement of the Buyer and SMH, such reimbursement for such reasonable costs and expenses of the Bank shall be made between the Buyer and SMH as such parties may mutually agree incident to the settlement of such dispute.

Bank shall not be liable for any action or non-action taken in good faith in connection with the performance of its duties hereunder, but shall be liable only for its own willful default or misconduct, and SMH and Buyer agree to indemnify Bank and save it harmless against and from all liabilities, obligations, losses, damages, claims, actions, suits, costs and expenses of whatever kind or nature, including attorneys' fees, imposed upon, incurred by, or asserted against Bank as Escrow Agent hereunder in any way related to or arising out of this Escrow Agreement.

Witnesseth the execution hereof under seal this       day  
of June, 1977.

SAN MARCO HOUSING CORPORATION

By \_\_\_\_\_  
Its

HOME SAVINGS BANK

By \_\_\_\_\_  
Its



Tabled 7/28/77  
Resubmitted 8/18/77

MEMORANDUM

To: Boston Redevelopment Authority

From: Robert F. Walsh, Director

Subject: DOWNTOWN-WATERFRONT-FANEUIL HALL URBAN RENEWAL AREA  
MASS. R-77  
FINAL DESIGNATION OF REDEVELOPER  
PARCELS C-2-39, C-2-40, C-2-41

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On May 29, 1975, Societa Catholica di San Marco was tentatively designated redeveloper of Parcels C-2-39, 40 and 41 on Fulton Street and Commercial Street. The group, which is the Lay Society of the Sacred Heart Italian Church of the North End, was designated to develop these properties in order to make available moderately priced housing for residents and former residents of the North End. The members of the Lay Society organized the San Marco Housing Corporation, a non-profit corporation, as the entity to act as developer of this project. The officers and directors of the Housing Corporation are Joseph Tassinari, President; Armando Vignolo, Treasurer; and Dominic Campachiaro, Clerk.

The San Marco Housing Corporation will rehabilitate the three buildings into 60 condominiums ranging in price from \$28,000 to \$41,900 for the one, two and three bedroom units. Four exceptionally large duplex units will range in price from \$41,900 to \$49,900. Clearly, these prices are well below the market prices more common to the Waterfront area; however, as a non-profit group, San Marco is desirous of producing this housing at the lowest possible cost. Although the developer is a non-profit group, all condominiums will be taxed at the current rate for condominium owners in the City of Boston.

Financing has been arranged through Home Savings Bank and Guaranty First Trust Company of Waltham in the amount of \$1,900,000. The contractor, John Palumbo Company of Boston, is ready to proceed with the plans prepared by the architect, Boston Architectural Team. These final plans have been reviewed and approved by the Authority's staff.

After a great deal of effort, San Marco is ready to proceed. In fact, they have already obtained deposits for the purchase of sixteen of the condominiums from local residents and from parishioners of the church.

It is, therefore, recommended that the Authority finally designate the San Marco Housing Corporation as redeveloper of Parcels C-2-30, 40 and 41 in the Waterfront Renewal Project and that the Authority approve the final working drawings and authorize conveyance of the parcels.

An appropriate Resolution is attached.

Attachment



